

INFORMATION REPORT

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CONFIDENTIAL

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COUNTRY China/Korea/USSR

SUBJECT Soviet-Chinese Communist Monetary Agreement

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1. During early 1947, when the Chinese Communist forces were forced by Nationalist pressure to retreat from Antung through North Korea to eastern Manchuria, the Chinese Communist military command was in great need of Korean won. Its representation in Pyongyang was operating under the cover of the Li Min Trading Company*, headed by a Chinese named WONG** and using the Russian name Glazov.
2. In August 1947, negotiations were conducted by WONG with two Soviets who had just arrived in Pyongyang. Ivan Mikhailovich Slatovski, age about 50, third deputy foreign minister of the USSR and chief of the Soviet Foreign Ministry Far Eastern Division,*** and Timofei Ivanovich Stenin, aged 44, president of Churin and Company. WONG and the two Soviets made an agreement that Churin and Company, on behalf of the USSR, would pay the Chinese Communist military command one hundred million won, in two installments of fifty million each, payable by the end of 1947 and the beginning of March 1948 respectively. Payment was to be made through WONG and the Li Min Trading Company. In return, the Chinese Communists were to furnish unstated quantities of cattle and grain from Manchuria to the USSR.
3. The agreement was fulfilled mutually and on time. The Chinese Communists, however, were forced to pay a very high price in terms of commodity values for the North Korean won.

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* [REDACTED] Comment. The Li Min Company has been previously reported as handling trade between North Korea and China.

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** [REDACTED] Comment. No characters were received.

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*** [REDACTED] Comment. Slatovski was reported to have been in Changchun with the Soviet army in August 1945, holding the rank of colonel. He speaks excellent Chinese.

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Next Review Date: 2008

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